



PAKISTAN STOCK EXCHANGE LIMITED

POWERS DELEGATED BY THE BOARD OF DIRECTORS TO THE MANAGEMENT

Description of Power / Function	Authority Delegated to
To manage, direct, transact, carry on and do all acts, deeds and things required to be done for the performance of the authorised businesses of the Exchange, its operations and ancillary matters.	CEO However, the CEO exercises this power on the recommendation of concerned HoD
To become a party to and execute all instruments, agreements and contracts on behalf of the Exchange from time to time, with any specified person.	CEO However, the CEO exercises this power on the recommendation of concerned HoD
To hire, engage and appoint (on a contract or permanent position) suitable executives, officers, managers, clerks, agents and employees for the Exchange.	CEO However, the CEO exercises this power on the recommendation of concerned HoD
To engage experts, consultants, advisors and third-party service providers; to purchase, take on lease, rent or otherwise acquire by lawful means, moveable property, which may include but not limited to equipment, machinery, vehicles, furniture, and other goods; and to obtain insurance policies for insurance of the Exchange's assets and human capital, against all insurable risks.	CEO However, the CEO exercises this power on the recommendation of concerned HoD or Management Panel(s) formed under various policies approved by the Board.
To sign and file all requisite returns and other forms and statements required to be filed under various laws, rules and regulations.	CEO However, the CEO exercises this power on the recommendation of CS and/or CFO
To exercise the financial powers on behalf of the Exchange.	CEO However, the CEO exercises this power on the recommendation Management Panels formed under various policies approved by the Board.
To correspond with and represent the Exchange before the governments, semi-government, judicial and quasi-judicial forums, authorities or agencies and other public offices.	CEO However, the CEO exercises this power on the recommendation of concerned HoD
To settle any debts, claims, etc. by or against the Exchange; give receipts, etc. for monies payable, and to write-off any debts, receivables, etc., as per the powers delegated.	CEO However, the CEO exercises this power on the recommendation of concerned HoD
To invest or advance the funds or money of the Exchange, on security or otherwise, in accordance with the limits sanctioned by the Board.	CEO However, the CEO exercises this power in accordance with the policy approved by the Board.
To represent the Exchange in all matters relating to its subsidiaries/ associated companies and in particular, to represent or appoint proxies to represent the Exchange at the general meetings of each such Company.	CEO However, the CEO exercises this power on the recommendation of CS

Description of Power / Function	Authority Delegated to
To initiate legal actions against any natural or legal person against which the Exchange has any cause of action, in the name of the Exchange, on any appropriate forum, together with incidental matters; to commence, prosecute, continue, defend and withdraw all actions, suits or legal proceedings of all kinds, including appeals and applications for revisions or review against any judgment or order; and to appoint solicitors, advocates, pleaders and other legal agents, together with incidental matters.	CEO However, the CEO exercises this power on the recommendation of Head of Legal Affairs
To make changes to Designated Time Schedule (DTS) of the Exchange.	CEO However, the CEO exercises this power on the recommendation of Head of Trading
To notify the normal hours of operation of the Exchange for trading through Trading Systems, from time to time.	CEO However, the CEO exercises this power on the recommendation of Head of Trading
To approve the listing of Open-End Funds, ETFs, Privately Placed Debt Securities (PPDSs), Equity Securities on Growth Enterprise Market (GEM).	CEO However, the CEO exercises this power on the recommendation of Head of Listing
To approve relaxation from any regulatory requirement for the listing of PPDSs, as well as a listing of Equity Securities on GEM.	CEO However, the CEO exercises this power on the recommendation of Head of Listing
To approve the listing of Equity Securities on the Main Board, together with the listing of Publicly Issued Debt Securities (PIDSs).	Management's Listing Committee
To make a recommendation to the Commission on granting relaxation from any requirement for listing of companies or securities on the Main Board, as well as a listing of PIDSs.	Management's Listing Committee
To approve the launch of new data licenses or product categories and their fee schedule (including revisions therein) and to approve any special terms/discount pricing in commercials of Data Agreements, together with the adjustment of invoice amounts in issues/disputes related to vendor billing.	CEO However, the CEO exercises this power on the recommendation of Head of PMR
To approve the introduction of new Indices including determination of criteria; amendment in criteria of all indices; re-balancing of KSE-100 and KSE-30 Index; change in operation and procedures of all Indices; Index Benchmarking Fee and other indices-related matters.	CEO However, the CEO exercises this power on the recommendation of Head of PMR
To approve listing and delisting of Government Debt Securities (GDS) and changes in GDS system.	Head of PMR, in consultation with CEO
To approve installation of GDS application; access to GDSM basics application; and GDS trading data requirement.	A panel of Management Personnel (Heads of PMR, IT & Manager, IT-Security)
To decide the number of trading workstations for KATS, for each Securities Brokers and to notify the options available for Special Terms Order, as well to cancel any order relating to KATS (before or after settlement).	CEO However, the CEO exercises this power on the recommendation of concerned HoD
To decide the number of trading workstations for BATS, for each Securities Brokers and to cancel any order relating to BATS (before or after settlement).	CEO However, the CEO exercises this power on the recommendation of concerned HoD

Description of Power / Function	Authority Delegated to
To suspend or delist any company, which makes default in complying with the requirements of Regulation 5.6.10, 5.7.1, 5.8.2 and 5.9.1 of Regulations of the Exchange.	CEO However, the CEO exercises this power on the recommendation of concerned of CRO
To approve the restoration of suspended or delisted companies upon removal of the causes of the suspension or the delisting by such companies.	CEO However, the CEO exercises this power on the recommendation of CRO & Head of Listing
To take all disciplinary actions to restrict, fine or suspend trading terminals of a non-compliant broker, excluding suspension and forfeiture of TREC.	CRO
To grant extension in cases of delay in disciplinary action against TREC Holders.	CRO (subsequent intimation to RAC)
To constitute/form the Permanent Arbitration Panel.	CRO, in consultation with CEO
To deal with appeals against Arbitration and to grant extension in time for appeal against any Arbitration award.	CRO
To perform, execute and transact all other acts and matters relating to the human resource management, governance, regulatory affairs, operations and administrative matters of the Exchange unless otherwise specified by the Board.	CEO However, the CEO exercises this power on the recommendation of concerned HoD; or Management Panel(s) formed under various policies approved by the Board

Notes:

1. The CEO is authorised to sub-delegate any of the power(s) delegated to him by the Board, to any officer(s) of the Exchange, either directly to such officer(s) or by forming a panel of Management personnel in this regard.
2. The limits of internal financial authority and the authorised signatories for operating bank accounts of the Exchange are approved by the Board, which consist of two categories of panels of Management personnel, whereof, joint signatures are required from two persons (*i.e. by one person from each panel*).
3. The authorised signatories for managing the issuer, participant, pledgee and other IDs of the Exchange maintained with Central Depository Company of Pakistan Limited, are approved by the Board, which consist of a panel of Management personnel, whereof, joint signatures are required from any two persons from the panel.
4. The powers/functions granted to the Board, its Committees or any officers of the Exchange, under any governing acts, ordinances, orders, rules, regulations or bye-laws including administrative directives, notifications, instructions or circulars issued from time to time, as well as under the articles of association of the Exchange, are not included in the above table. All such powers are exercised by the concerned authorities of the Exchange, as per applicable legal and/or regulatory requirements.
5. The operational powers/functions of the Exchange generally exercisable by the Management (other than those which have been specifically delegated by the Board to the Management), are not included in the above table.

Definition of above-used terms/abbreviations

Exchange - *Pakistan Stock Exchange Limited*
 Commission - *Securities and Exchange Commission of Pakistan*
 Board - *Board of Directors of the Exchange*
 RAC – *Board’s Regulatory Affairs Committee*
 Management - *Management of the Exchange*
 CEO - *Chief Executive Officer of the Exchange*
 HoD - *Head of Department of the Exchange*

CRO - *Chief Regulatory Officer of the Exchange*
 CS - *Company Secretary of the Exchange*
 CFO - *Chief Financial Officer of the Exchange*
 RAD - *Regulatory Affairs Department of the Exchange*
 HR - *Human Resources*
 PMR - *Product Management & Research*